

# ICONIQ

ICONIQ LEADERSHIP ADVISORY

***Marketing Leadership Trends from Company  
Inception to IPO***

July 2021

*Proprietary: Do Not Distribute*

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ICONIQ



# ICONIQ GROWTH

A STRUCTURALLY DIFFERENTIATED PLATFORM

ECOSYSTEM OF LEARNING AND EXCHANGE OF IDEAS

ENTREPRENEURS BACKING ENTREPRENEURS

# A PORTFOLIO OF CATEGORY LEADERS



# ICONIQ LEADERSHIP ADVISORY

EMPOWERING OUR PORTFOLIO'S LEADERS TO UNLOCK THE **POWER OF PEOPLE**  
THROUGH PERSONALIZED **GUIDANCE, CONNECTIONS AND RESEARCH**



## Leadership Advisory

### Human Capital Advisory

- Tailored advisory on **organizational strategy and hiring**
- Active relationship building and identification of **highly qualified C-level and board candidates**
- Building **talent-related intelligence and research products**, including compensation benchmarks, organizational design, executive trends

## Our Approach

**Data-driven transparency of functional leadership across every stage of growth**

- Gain insights into functional leadership trends across every stage of the revenue scale, from growth to IPO

+

**Leadership strategy defined by business need**

- Leadership strategy defined by market insights and tailored to business model, scale and outcomes



**We seek to optimize the process of building an executive team or board for scale through proprietary tools, data and insights only available to the ICONIQ portfolio**

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# METHODOLOGY

## Purpose & Methodology

In parallel with studying individual marketing leaders, we also researched the companies at which they were leaders in order to contextualize trends.

### Purpose

Generally, there is a dearth of data that founders and CEOs can leverage to inform their perspectives on executive hiring. When building their executive teams – arguably some of the most critical decisions they will make as leaders – they are left to rely on anecdotal recommendations, at best. ICONIQ Growth studied the marketing leaders that ~50 SaaS companies hired between their inception and IPO. The goal of this study is to elucidate marketing leadership trends across growth stages to enable better, data-driven executive hiring decisions.

### Companies

- Using a variety of metrics, we approximated when each company reached four key growth stages<sup>1</sup>:
  - **Early Stage:** \$0M - \$20M ARR
  - **Early Growth Stage:** \$20M - \$50M ARR
  - **Growth Stage:** \$50M - \$100M ARR
  - **Late Growth Stage<sup>2</sup>:** >\$100M ARR
- Understanding when companies reached different growth milestones allowed us to contextualize each marketer's role with the goal of elucidating the relevant qualifications and traits for marketing leaders hired during each stage. Stages are comprised of the marketers *hired* during that period, unless otherwise noted.
- Additionally, we categorized each company by their primary go-to-market (GTM) motion: Bottom Up or Top Down. Bottom Up companies aim to drive widespread adoption across multiple employees at an organization and often sell their products without an executive sponsor. Examples include Asana, Datadog and DocuSign. Top Down companies rely on an executive sponsor to champion a larger deal, after which employees begin using the product. Examples include CrowdStrike, Coupa and Medallia.



































### Leaders

- We identified 159 Heads of Marketing across the 49 companies in our dataset.
- We collected over 60 data points on each marketing leader, including both explicit information (such as their title) and inferred information (such as their area of marketing expertise). Data was obtained via LinkedIn profiles, company management pages, web archives and press releases.
- We use the term “Head of Marketing” as a generic term to refer to the head of the Marketing function, regardless of their actual title.

<sup>1</sup>. Stages are not equal in length; most companies spend the longest amount of time in the Early stage. Stages defined by ICONIQ. <sup>2</sup>. Most companies IPO during the Late Growth stage; only 2 companies in our dataset IPO'd during the Growth stage

# Methodology

List of companies included in our analysis:

2016 IPOs	2017 IPOs	2018 IPOs	2019 IPOs	2020 IPOs
 APPTIO	 alteryx	 Anaplan	 Bill.com	 agora
 BLACKLINE	 Appian	 Avalara	 CLOUDFLARE	 asana
 coupa	 CLOUDERA	Carbon Black.	 CROWDSTRIKE	 BIGCOMMERCE
 everbridge	 FORESCOUT.	 DocuSign	 DATADOG	 C3.ai
 NUTANIX	 mongoDB.	 DOMO	 fastly	 JFrog
 talend	 MuleSoft	 Dropbox	 Health Catalyst	 incino.
 twilio	 okta	 elastic	 Livongo	 snowflake
	 SendGrid	 PLURALSIGHT	 Medallia	 sumo logic
	 yext	 smartsheet	 PagerDuty	 unity
		 tenable	 slack	
		 zscaler	 sproutsocial	
		 zuora	 zoom	

**Inclusion criteria:**

- SaaS business model
- Went public between 2016-2020
- Raised venture capital prior to going public
- US-based

Trademarks are the property of their respective owners. None of the companies illustrated have endorsed or recommended the services of ICONIQ.



## Key Findings

### Marketing Leadership Overview (pg. 10-17)

- While some organizations scale with a single marketing leader across stages and through IPO, most organizations hire **~3 marketing leaders over time**. The marketing leader at IPO is **hired, on average, two years before going public**.
- 78% of marketing leaders at the time of IPO have the title **Chief Marketing Officer**; however, only 40% of **marketing leaders** hired before the company reaches ~\$100M ARR have this title.

### Sub-functional Marketing Backgrounds (pg. 18-24)

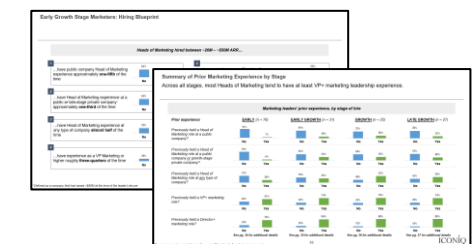
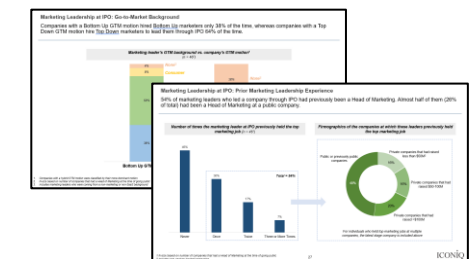
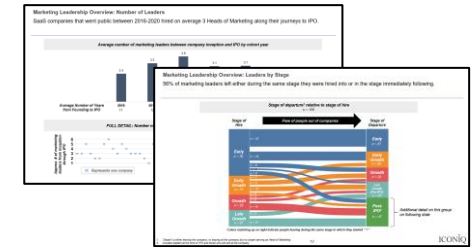
- For both Bottom Up sales motion and Top Down sales motion companies, **product marketing** backgrounds are the most prevalent across all growth stages.
- Across growth stages, **Bottom Up companies opt for a marketing leader with a product marketing background 50% of the time** (vs. 32% revenue marketing and 8% corporate marketing); **Top Down companies opt for a marketing leader with a product marketing background 52% of the time** (vs. 15% revenue marketing and 21% corporate marketing).
- At companies with a Top Down GTM motion, **40% of corporate marketers and 46% of revenue marketers exit within 18 months** (compared with only **22% of product marketers**). Leaders from a product marketing background have the **longest average tenure** (3.1 years at both Bottom Up and Top Down companies).

### Marketing Leaders at IPO (pg. 25-31)

- Marketing leaders who take companies public typically have either **been a Head of Marketing previously** (oftentimes at a public or late-stage private company) or **spent ~10 years at a public tech company in a VP+ role** or **worked their way up** via a long stint at the company they are guiding through IPO.
- **83% of marketing leaders at IPO have not previously taken another company public**.
- Companies tend to be relatively **sector-agnostic** when choosing the marketing leader to guide them through IPO. However, the leader's GTM background (Top Down or Bottom Up) is a salient factor. **Top Down companies are taken public by marketers with predominantly Top Down experience 67% of the time**.

### Marketing Leaders Across Growth Stages (pg. 32-37)

- Across pre-IPO growth stages, companies hire increasingly tenured, experienced marketers over time. At a minimum, 51% or more **had VP+ marketing experience** (including hires made before reaching ~\$20M ARR).
- Heads of Marketing hired at ~\$100M ARR+ (Late Growth stage) **previously worked in marketing at a public company 85% of the time** and **63% had a long stint at a single company** (>5 years).

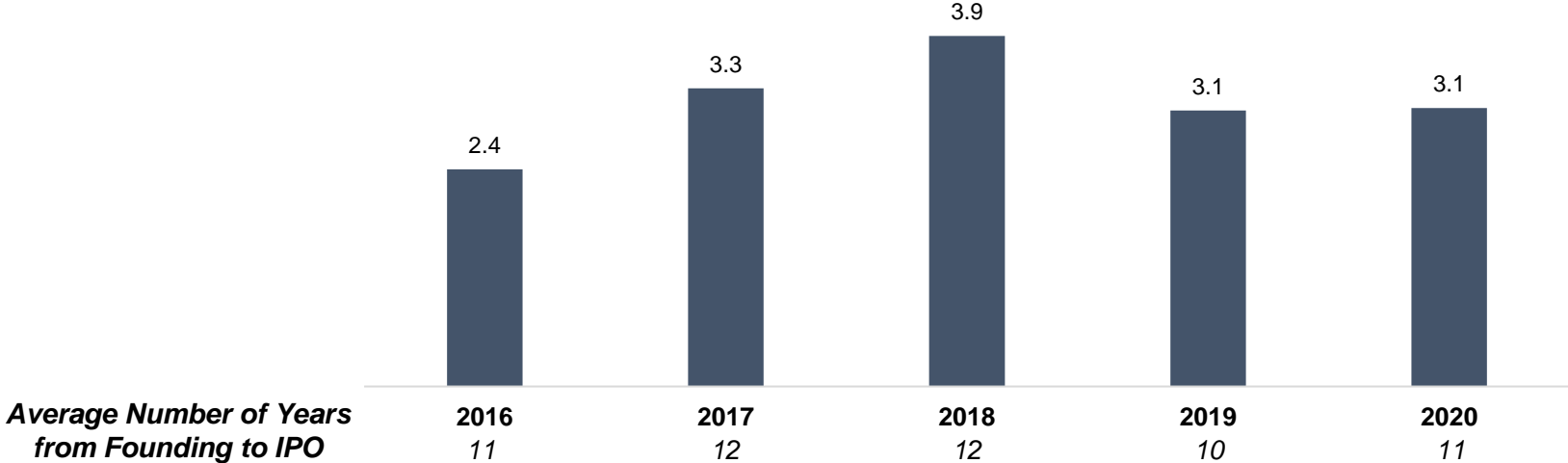


# MARKETING LEADERSHIP OVERVIEW

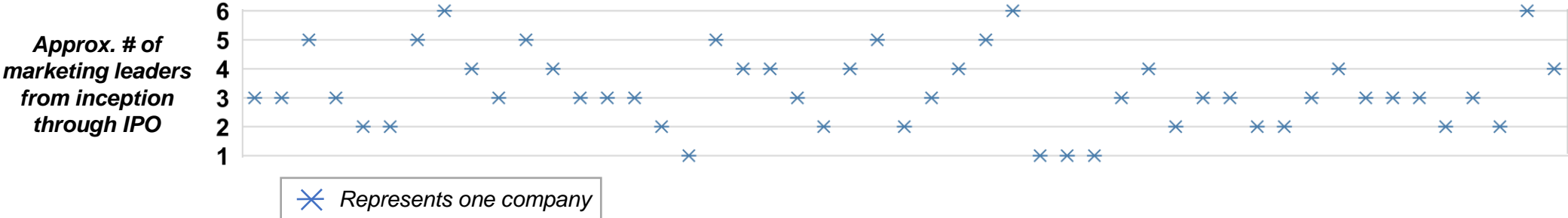
# Marketing Leadership Overview: Number of Leaders

SaaS companies that went public between 2016-2020 hired on average 3 Heads of Marketing along their journeys to IPO.

*Average number of marketing leaders between company inception and IPO by cohort year*

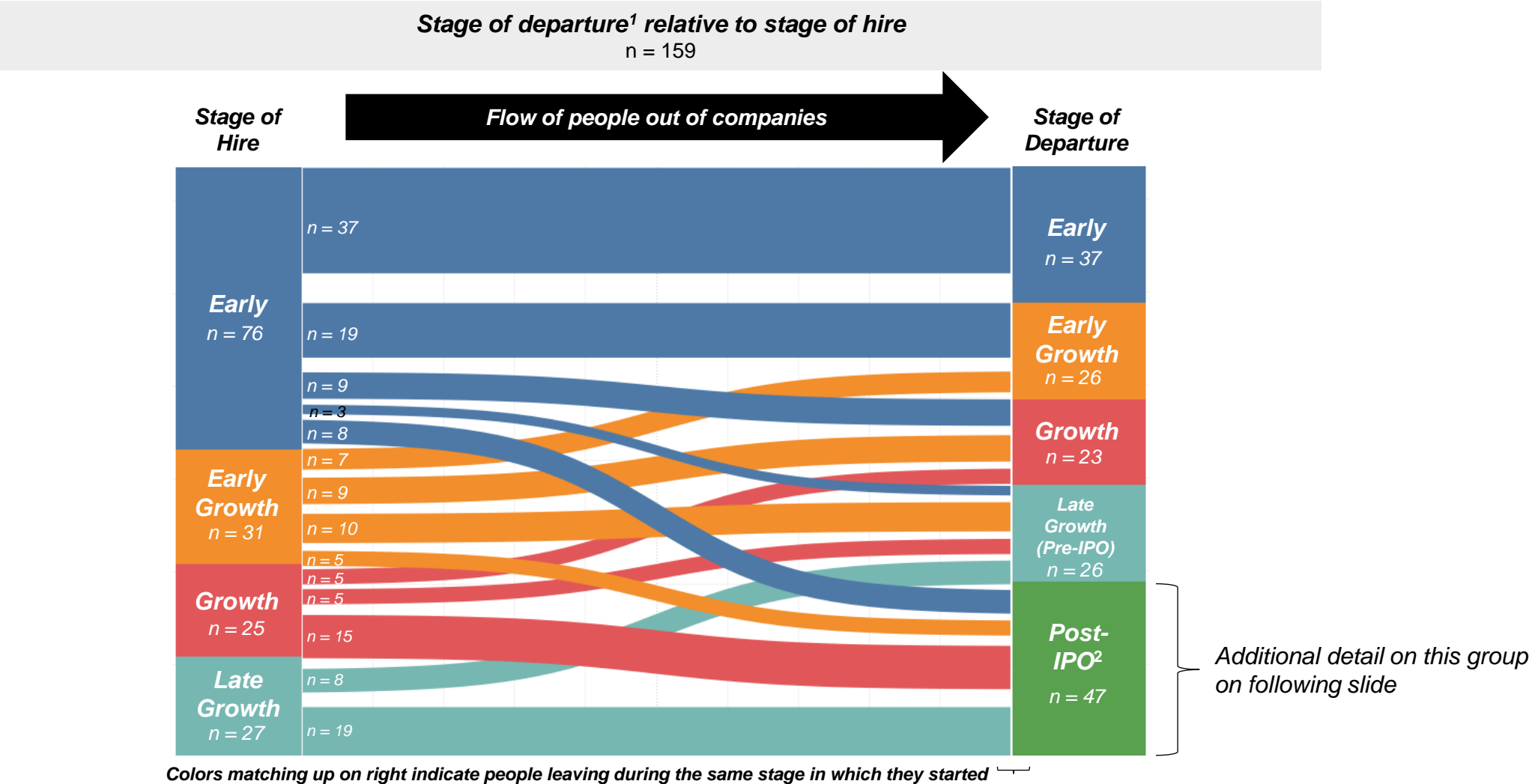


*FULL DETAIL: Number of marketing leaders between company inception and IPO*



# Marketing Leadership Overview: Leaders by Stage

56% of marketing leaders exited either during the same stage they were hired into or in the stage immediately following.



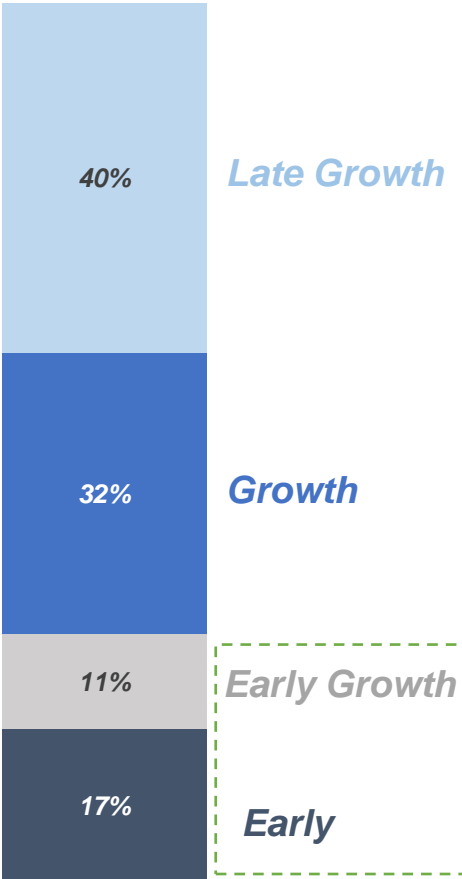
1. "Departure" is either leaving the company, or staying at the company but no longer serving as Head of Marketing  
 2. Includes leaders at the time of IPO and those who are still at the company

# Marketing Leadership Overview: Stage of Hire

40% of companies hired their IPO Head of Marketing in the Late Growth stage (after reaching ~\$100M ARR). 32% of companies hired their IPO Head of Marketing in the Growth stage (after reaching ~\$50M ARR+).

Stage at which the marketing leader who took company public joined<sup>1</sup>

n = 47<sup>2</sup>



IPO Head of Marketing hires made in Early/Early Growth stages (~ <\$50M ARR)

n = 13

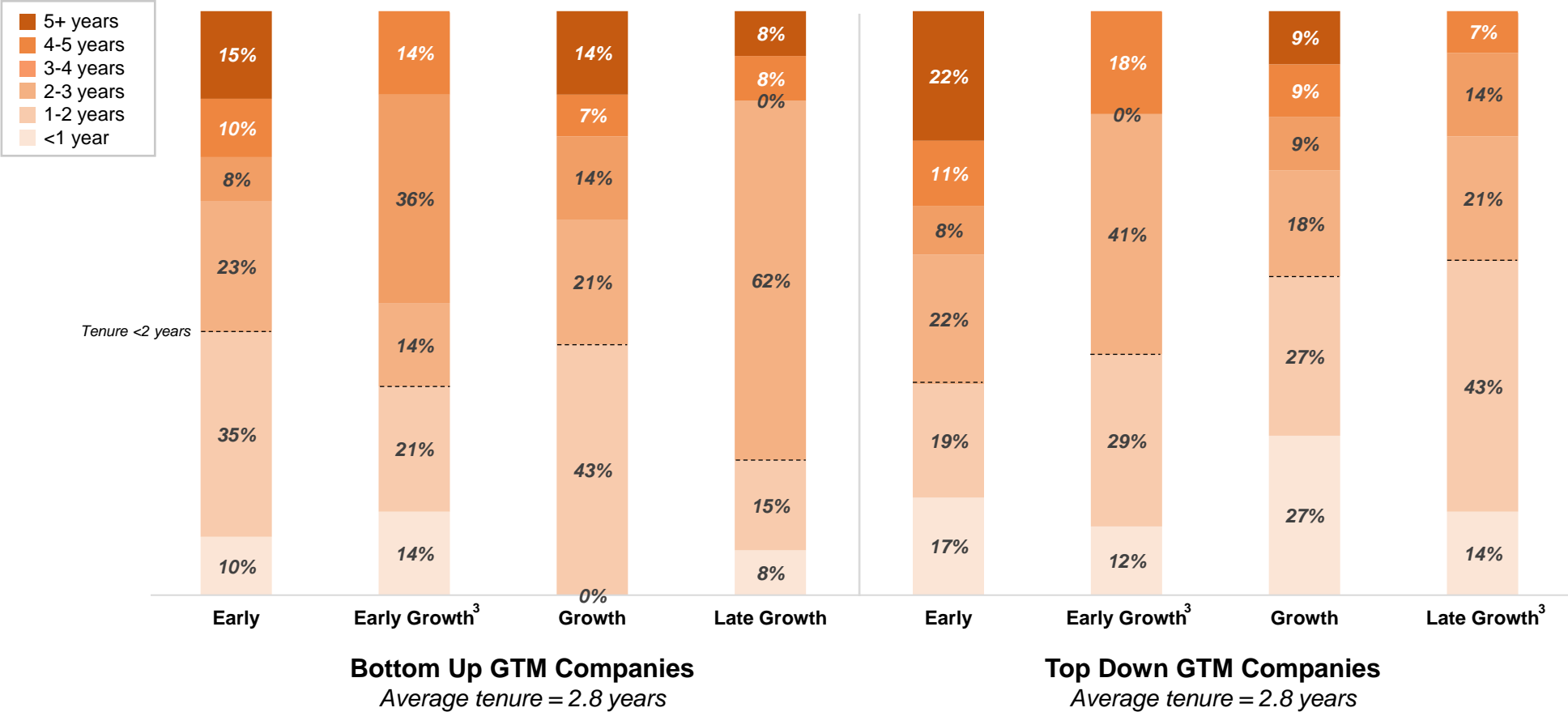


1. "Joined" refers to when the person began leading the Marketing function, not necessarily when they joined the company  
 2. N-size based on number of companies that had a Head of Marketing at the time of going public. One company had a split-CMO role and was double-counted.

# Marketing Leadership Overview: Tenure

The 49 public companies we analyzed showed an average tenure of 2.8 years per Head of Marketing from inception to IPO.<sup>1</sup>

**Head of Marketing's tenure<sup>2</sup> by stage of hire and company GTM motion**  
n = 159

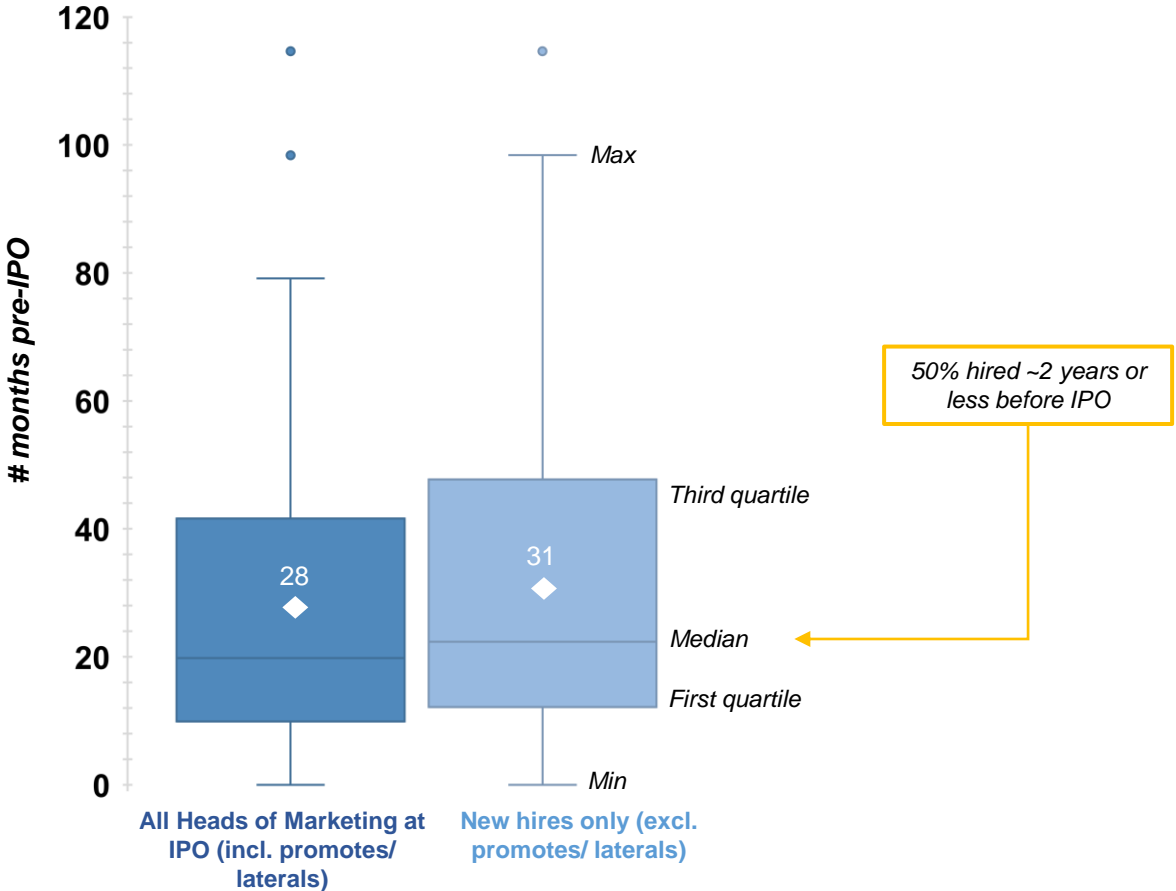
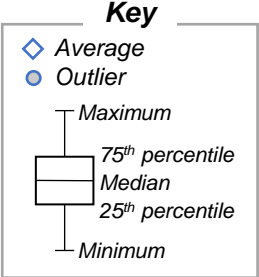


1. This finding is based only on the organizations in our study and is not necessarily representative of the entire tech landscape.  
 2. Refers to tenure in the Head of Marketing role, not tenure at the company overall. Leaders who are still in role are bucketed according to their tenure as of May 2021 (n = 18)  
 3. There were no hires in these cohorts with a tenure of 5+ years.

# Marketing Leadership Overview: When Heads of Marketing at IPO were Hired

While there is a meaningful range (from 9.5 years before the IPO to the same month as the IPO), 50% of Heads of Marketing at the time of IPO were hired less than 22 months prior to this milestone.

**Number of months pre-IPO that the marketing leader who took company public joined**  
n = 46<sup>1</sup>

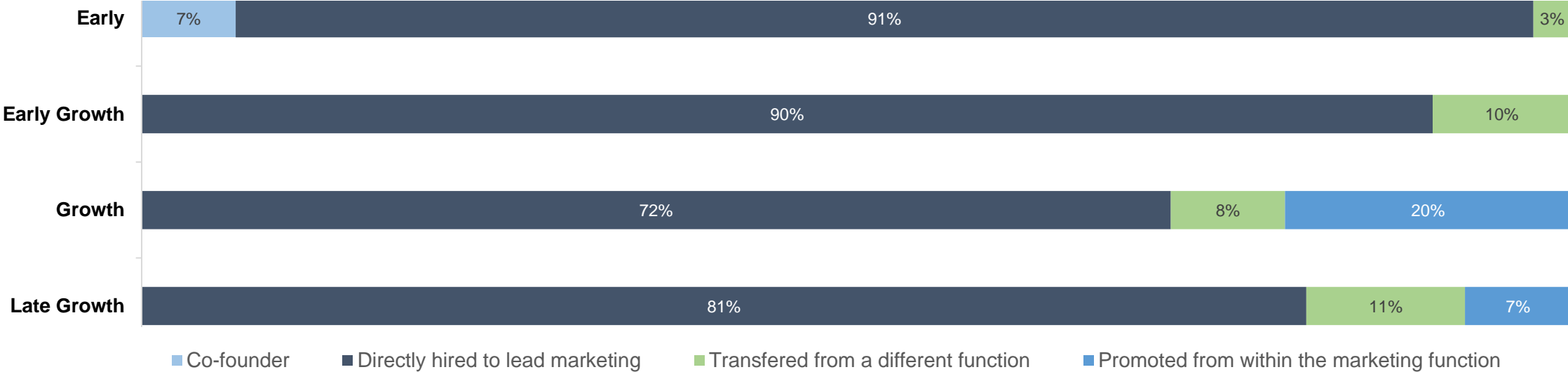


1. N-size based on number of companies that had a Head of Marketing at the time of going public

# Marketing Leadership Overview: Internal vs. External Hires

85% of marketers who led a company through IPO were hired externally into the top marketing job.

**Head of the Marketing function: internal vs. external hires, by company growth stage**  
n = 159



**Heads of Marketing at IPO, by internal vs. external hires and stage of hire**  
n = 46

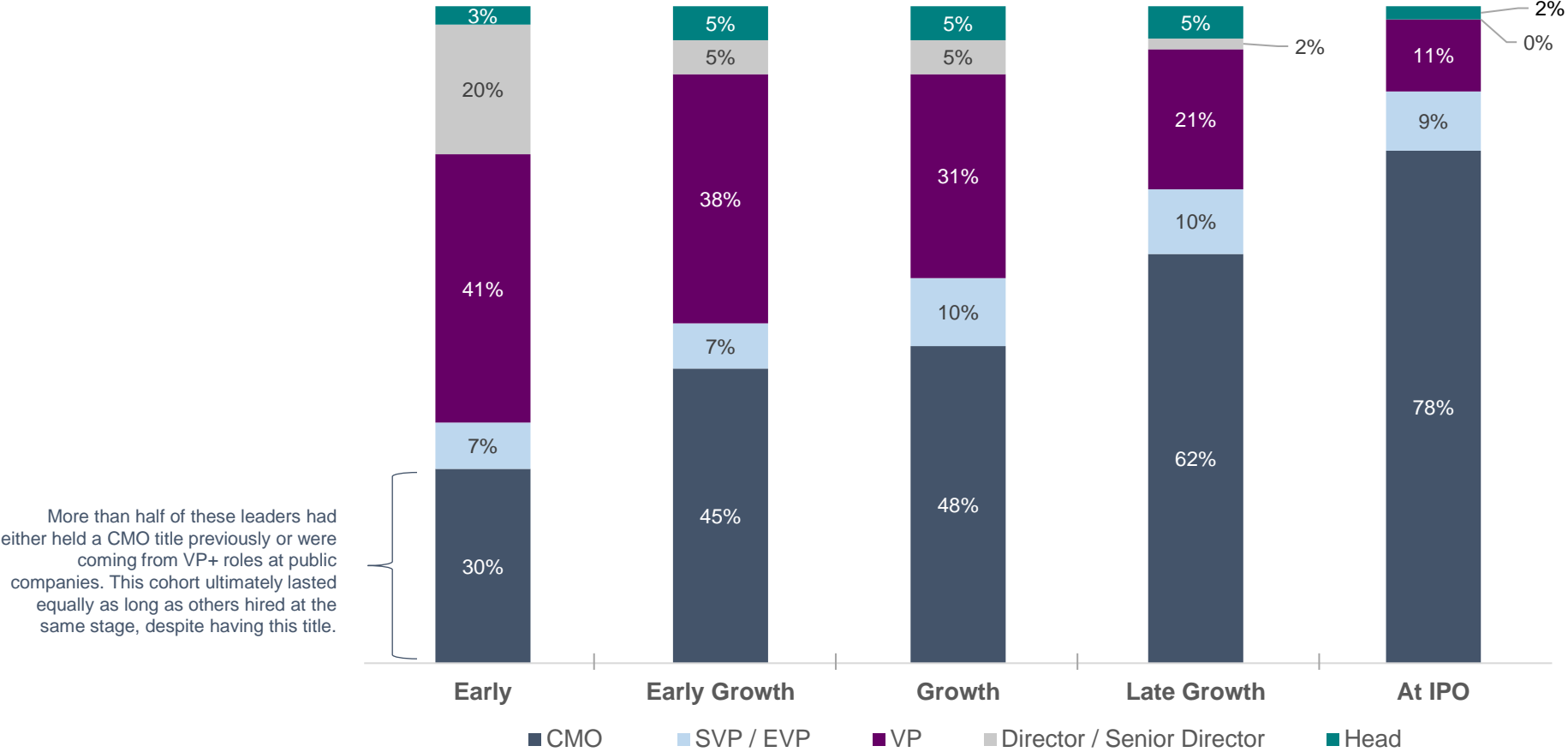




# Marketing Leadership Overview: Titling

The top marketer's title generally depends on the company's growth stage. C-level titles become more common closer to IPO.

**Title of the top marketing role, by company growth stage<sup>1</sup>**



1. If a company had multiple titles during one stage, either due to having 2+ leaders during that stage or promoting their leader to a new title, both titles were counted. N-sizes by stage are 71, 58, 58, 61 and 46, respectively.

# SUB-FUNCTIONAL MARKETING BACKGROUNDS

1

**Corporate marketing:** positions the company, controls the brand narrative and appeals to customers. Communications, PR, content marketing, advertising and brand strategy fall under this purview.

2

**Product marketing:** brings products to market by refining the competitive positioning and messaging, launching the product and driving product usage by ensuring customers understand how the product can benefit them.

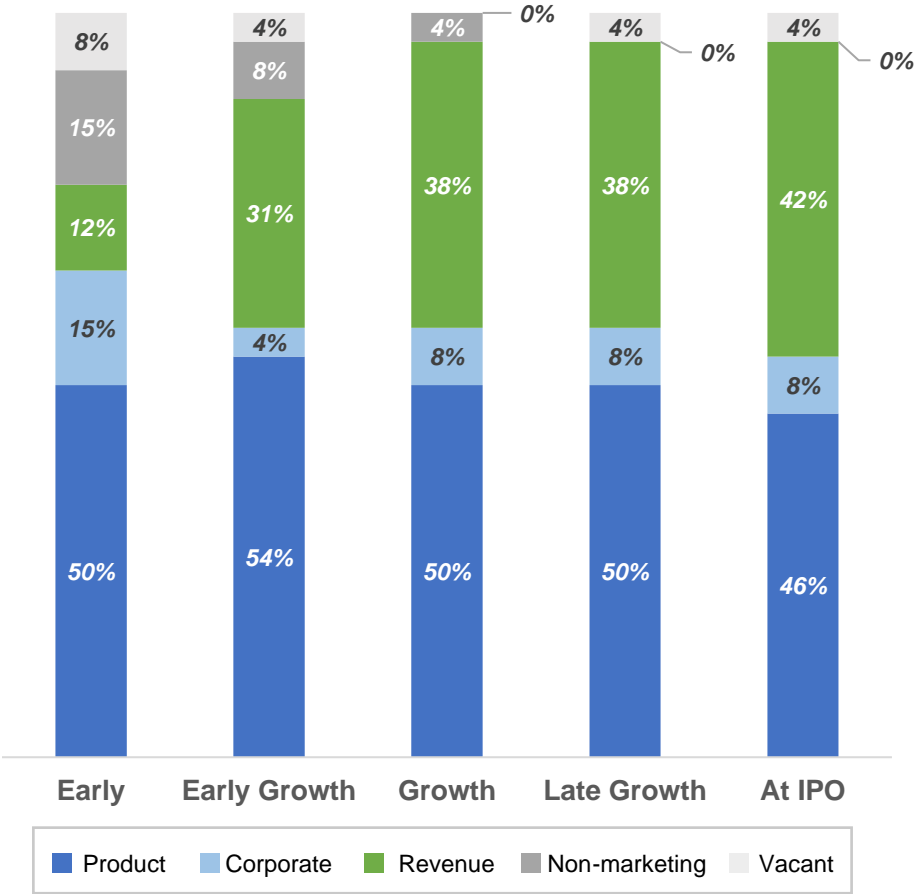
3

**Revenue marketing:** finds, converts and nurtures customers through data-driven strategies and programs that generate revenue for the business. This includes demand generation, partner marketing and field marketing.

# Marketing Backgrounds by Stage: Bottom Up Companies

At Bottom Up companies, across all growth stages, the Head of Marketing had a product marketing background 50% of the time vs. 8% corporate marketing vs. 32% revenue marketing.

**Background of the top marketer by company stage<sup>1</sup>**  
 Companies with a predominantly Bottom Up GTM motion



**Product** marketing backgrounds are the most prevalent and demonstrate staying power: almost 30% of companies had a Head of Marketing with a product marketing background leading the function across every stage of growth, and 54% of organizations that hired this type of leader during the Early stage continued to have this type of marketing leader all the way through IPO.

**Corporate** marketing backgrounds are uncommon at Bottom Up companies. There are limited examples of organizations that opted for a Head of Marketing with a corporate marketing background across two or more consecutive stages of growth; generally, this type of background does not persist across multiple stages, if hired at all.

**Revenue** marketing backgrounds accounted for only 12% of Early stage marketers but accounted for 42% of Heads of Marketing at IPO. Unlike product marketing, there are no examples of a company being led by a marketer with a revenue marketing background across every growth stage and through IPO; however, companies that hire this type of background later tend to stick with it across multiple stages.

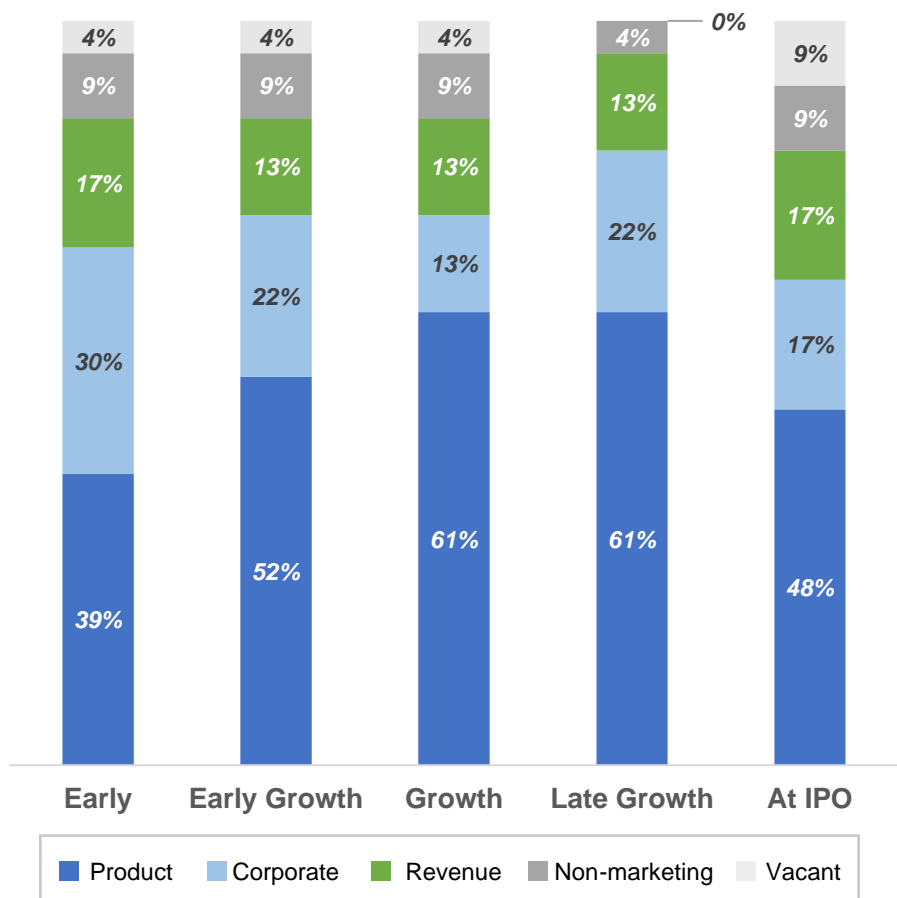
<sup>1</sup>. If a company had multiple leaders during a given stage, the background of the leader with the longest tenure during that stage is counted in this analysis.

## Marketing Backgrounds by Stage: Top Down Companies

At Top Down companies, across all growth stages, the Head of Marketing had a product marketing background 52% of the time vs. 21% corporate marketing vs. 15% revenue marketing.

### Background of the top marketer by company stage<sup>1</sup>

Companies with a predominantly Top Down GTM motion



**Product** marketing backgrounds are the most prevalent, accounting for >2.5x the number of stages led by leaders from corporate or revenue marketing backgrounds. 30% of companies had a Head of Marketing with a product marketing background leading the function across every stage of growth, and 78% of organizations that hired a leader from this type of background during the Early stage stayed with this type of background all the way through IPO.

**Corporate** marketing backgrounds are most common at the Early stage, with 30% of companies opting for this type of background at sub-\$20M ARR vs. 17% at IPO. 64% of the time, Heads of Marketing with a corporate marketing background tend to prevail across two or more stages but there is only one example of a company opting for this type of background across every stage.

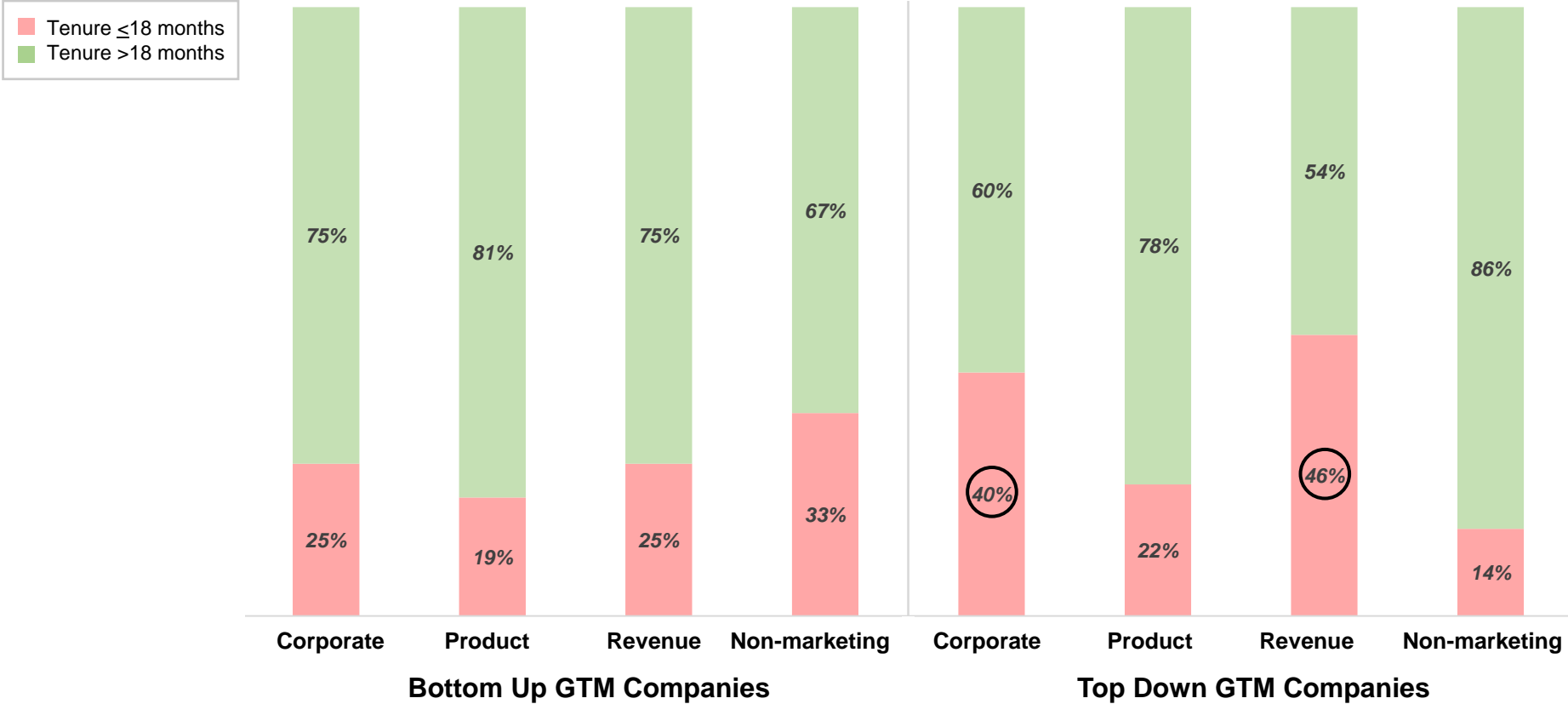
**Revenue** marketing backgrounds are fairly uncommon, accounting for only 13-17% of marketers at each stage. There is only one example of a company opting for this type of background across every growth stage.

1. If a company had multiple leaders during a given stage, the background of the leader with the longest tenure during that stage is counted in this analysis.

# Marketing Backgrounds: Leaders with Short Tenure

At Bottom Up companies, each type of marketer is roughly equally likely to exit within 18 months. At Top Down companies, leaders from corporate and revenue marketing backgrounds exit within 18 months more than 40% of the time.

**Heads of Marketing lasting more than 18 months vs. less than 18 months, by background**  
n = 158



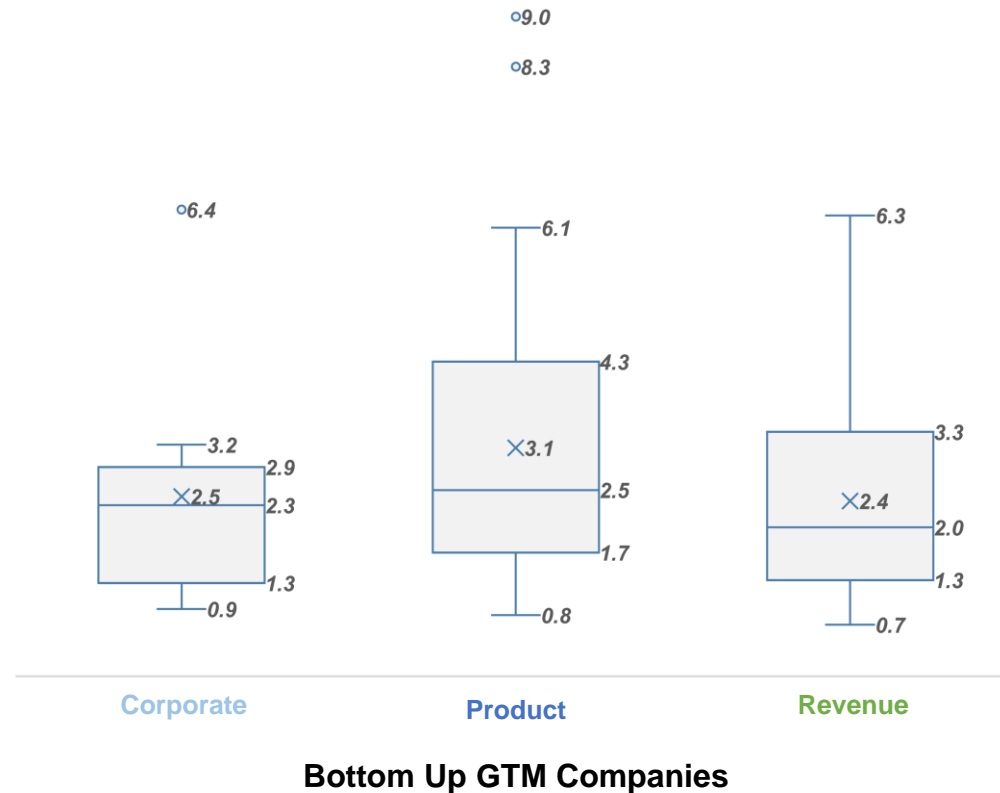
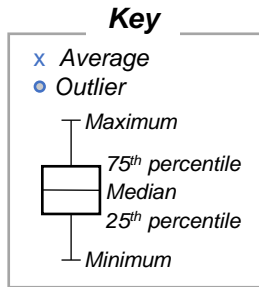
At Bottom Up companies, while all marketing backgrounds appear to have a roughly equal proportion of leaders who exit within 18 months, see slide 23 for additional details on median tenure, which is longest for **product marketers**.

## Marketing Backgrounds: Tenure – Bottom Up Companies

At companies with a Bottom Up GTM motion, leaders from product marketing backgrounds have the longest tenure on average. 50% of leaders from a product marketing background stayed more than 2.5 years.

### Time in Head of Marketing role (years), by type of background

n = 72 leaders (Bottom Up GTM companies only; non-marketers excluded)



### Commentary

75% of leaders from a corporate marketing background exit before 3 years vs. 4.3 years for leaders from a product marketing background vs. 3.3 years for leaders from a revenue marketing background.

On average, leaders from a product marketing background stay more than 6 months longer than leaders from a corporate or revenue marketing background.

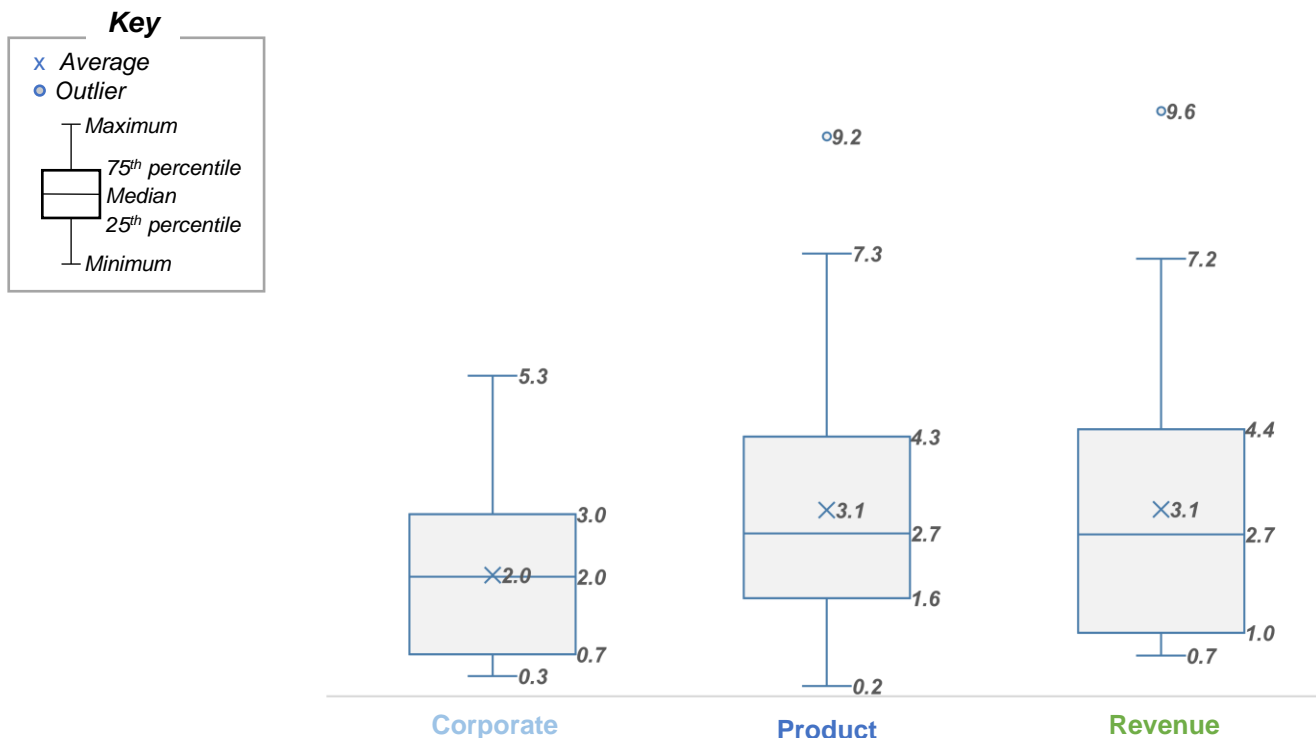
It is rare for a leader from a corporate marketing background to stay more than 3.2 years (vs. 6 years for product and revenue marketers).

## Marketing Backgrounds: Tenure – Top Down Companies

At companies with a Top Down GTM motion, leaders from product marketing backgrounds have the longest tenure on average. 50% of leaders from a product marketing background stayed more than 2.7 years.

### Time in Head of Marketing role (years), by type of background

n = 70 leaders (Top Down GTM companies only; non-marketers excluded)



### Commentary

On average, leaders from product and revenue marketing backgrounds stay more than a year longer than leaders from corporate marketing backgrounds.

25% of leaders from product and revenue marketing backgrounds stay more than 4 years (vs. 3 years for leaders from a corporate marketing background).

25% of leaders from corporate and revenue marketing backgrounds leave within 1 year (vs. >1.5 years for leaders from a product marketing background).

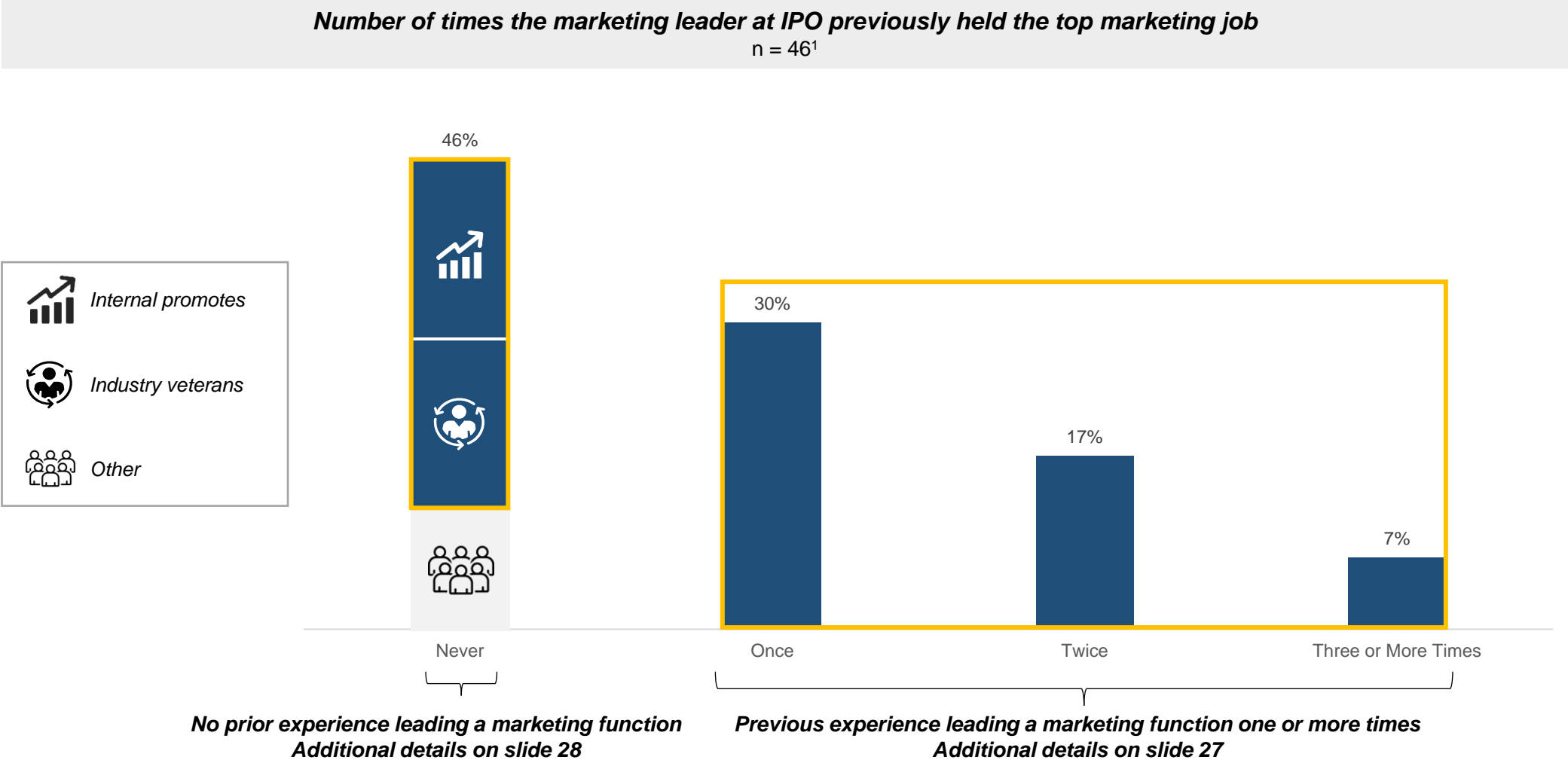
Top Down GTM Companies



# MARKETING LEADERS AT IPO

# Marketing Leadership at IPO: Prior Marketing Leadership Experience

85%+ of marketing leaders at IPO have either been a Head of Marketing before, bring significant public company experience from a VP+ role, or worked their way up via a long tenure at the company that they are guiding through IPO.

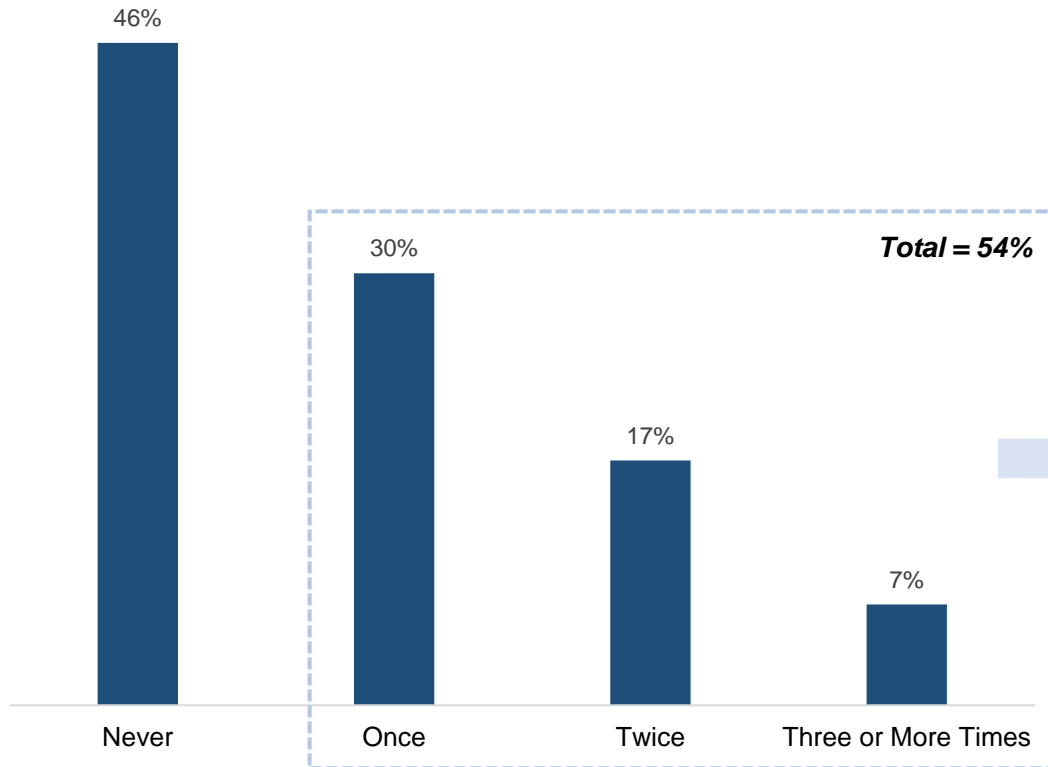


1. N-size based on number of companies that had a Head of Marketing at the time of going public

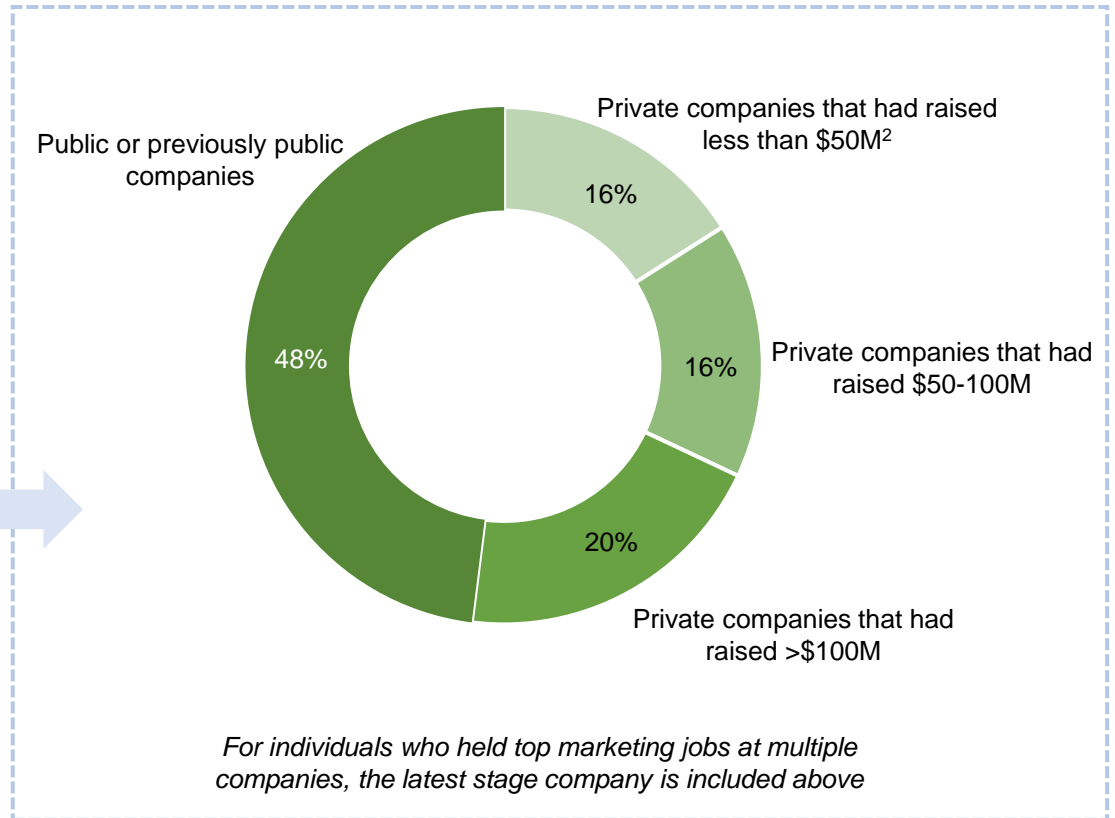
## Marketing Leadership at IPO: Prior Marketing Leadership Experience

54% of marketing leaders who led a company through IPO had previously been a Head of Marketing. Almost half of these leaders (26% of total) had been a Head of Marketing at a public company.

**Number of times the marketing leader at IPO previously held the top marketing job** (n = 46<sup>1</sup>)



**Firmographics of the companies at which these leaders previously held the top marketing job**

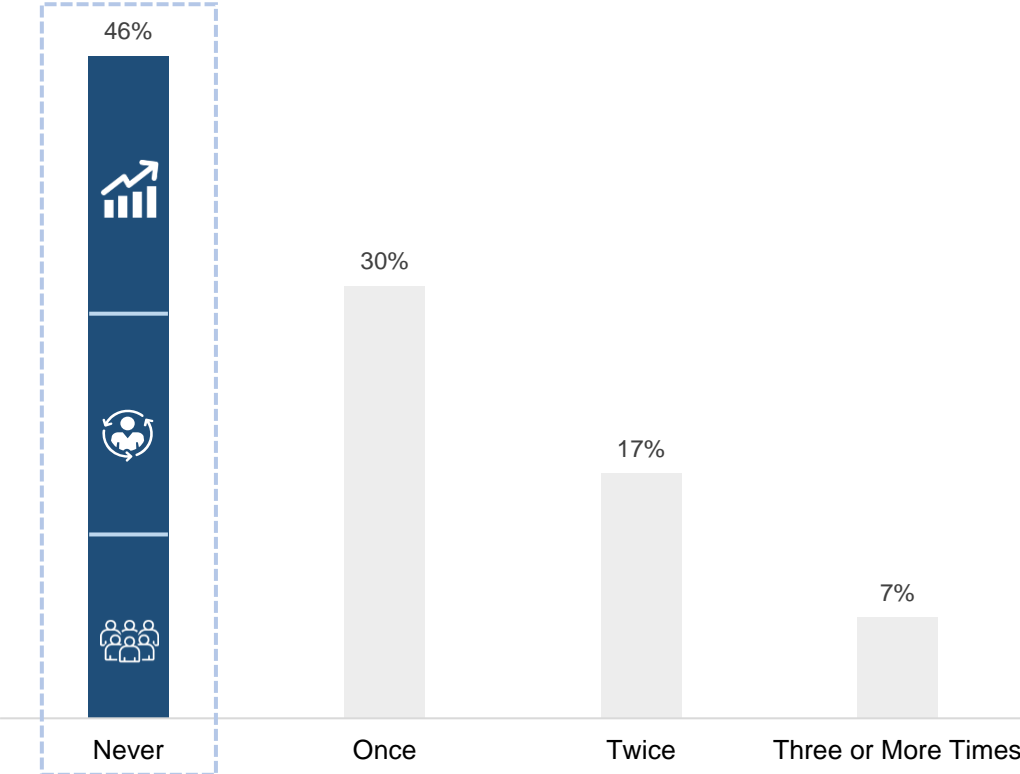


1. N-size based on number of companies that had a Head of Marketing at the time of going public  
2. Includes non-venture-backed companies

# Marketing Leadership at IPO: Prior Marketing Leadership Experience

Those who had not run a marketing function before typically either worked their way up via a long stint at the company or spent 10+ years as a Marketing VP+ at a public tech company.

**Number of times the marketing leader at IPO previously held the top marketing job (n = 46<sup>1</sup>)**



**Demographics of marketing leaders who led a company through IPO but did not have previous experience leading a marketing function**



**Internal promotes:** ~1/3 of individuals who took a company public despite not having prior experience as a Head of Marketing were promoted internally. These leaders grew up with the company, typically having spent several years at the organization before getting tapped to lead Marketing through the IPO.



**Industry veterans:** An additional ~1/3 of individuals who took a company public despite not having prior experience as a Head of Marketing had spent ~10+ years as a VP+ at a public tech company such as Salesforce, Microsoft, or Amazon.



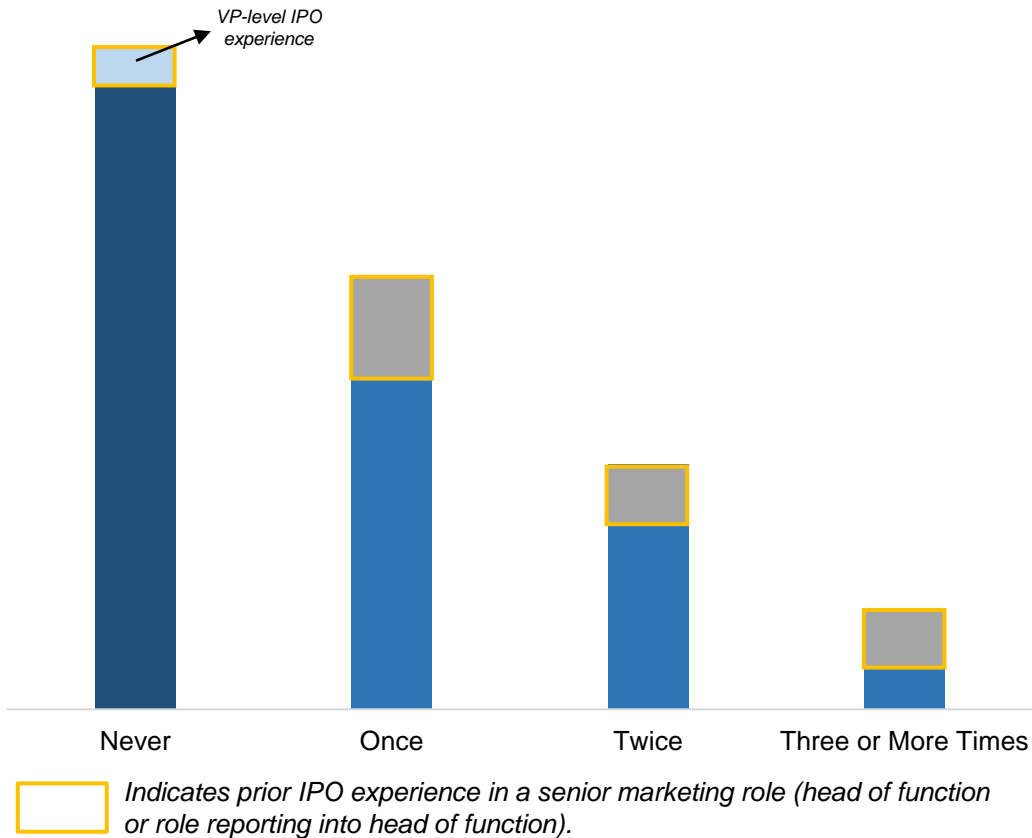
**Other:** There is not a clear trend among the final ~1/3 of individuals who led a marketing organization through IPO despite not having prior marketing leadership experience.

1. N-size based on number of companies that had a Head of Marketing at the time of going public

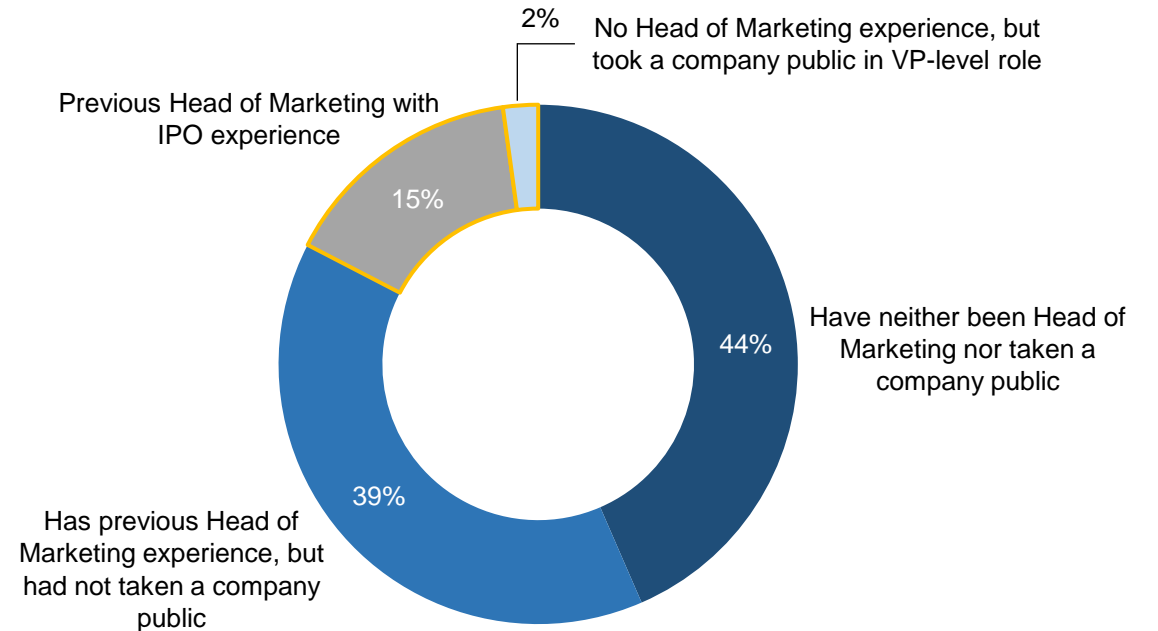
# Marketing Leadership at IPO: Prior IPO Experience

Only 17% of marketing leaders who helped take a company public had previous IPO experience.

**Number of times the marketing leader at IPO previously held the top marketing job (n = 46<sup>1</sup>)**



**Prior IPO experience of marketing leaders who helped take a company public (n = 46<sup>1</sup>)**



17% of marketing executives who took a SaaS company public had previously taken another company public; 83% had no prior IPO experience.

1. N-size based on number of companies that had a Head of Marketing at the time of going public

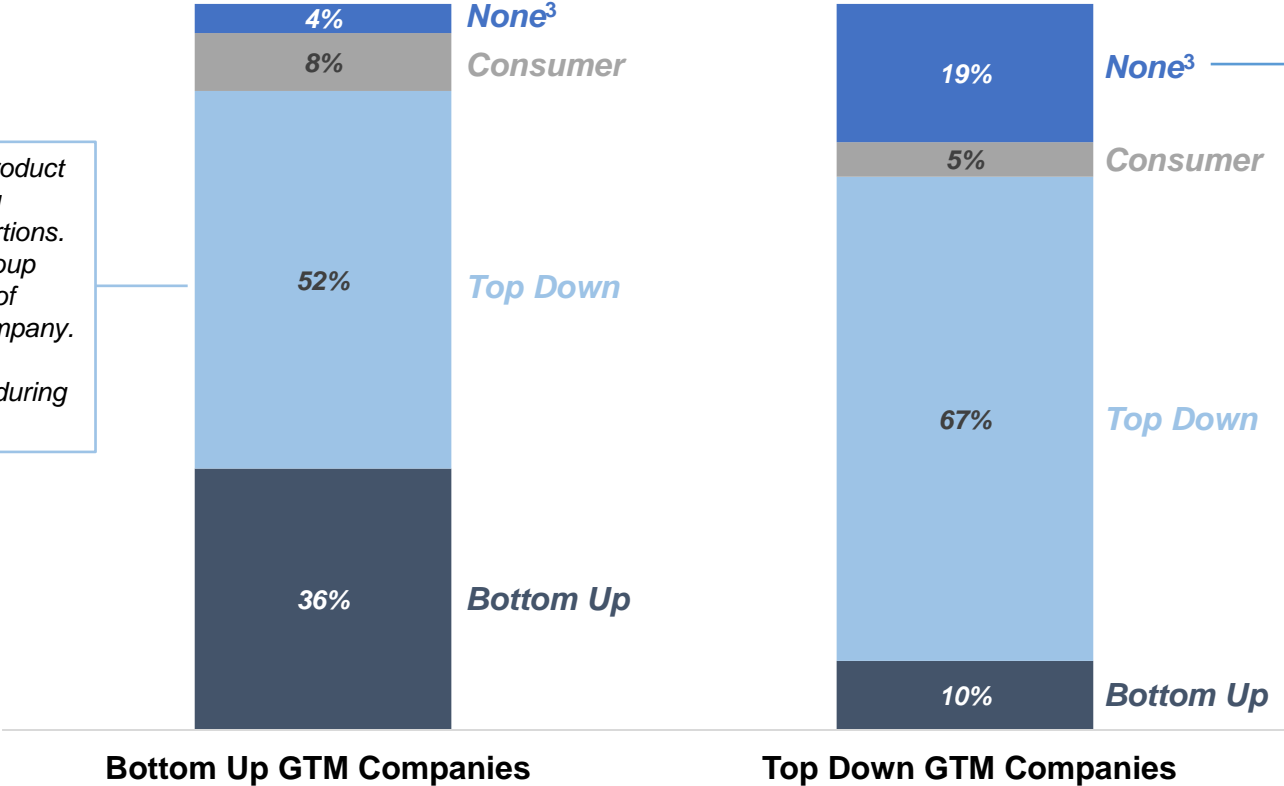
# Marketing Leadership at IPO: Go-to-Market Background

Companies with a Bottom Up GTM motion were led through IPO by Bottom Up marketers 36% of the time, whereas companies with a Top Down GTM motion were led through IPO by Top Down marketers 67% of the time.

**Marketing leader's GTM background vs. company's GTM motion<sup>1</sup>**  
 n = 46<sup>2</sup>

These leaders come from product and revenue marketing backgrounds in equal proportions. Two-thirds of the latter group previously held a Head of Marketing role at a public company. Half of these leaders joined during the Late Growth stage.

All of these leaders joined during the Early stage and spent a minimum of 6 years with the company prior to the IPO.



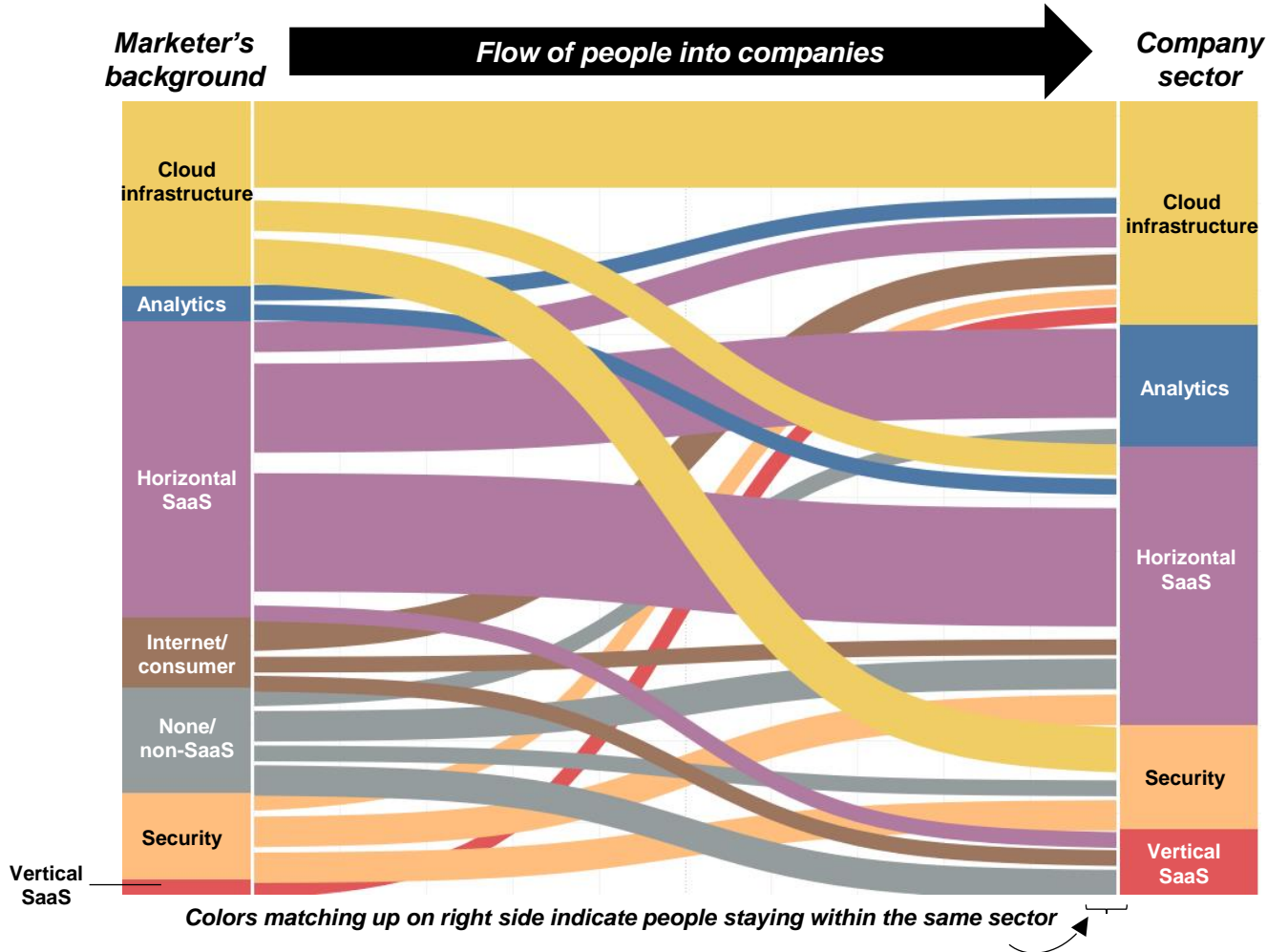
1. Companies with a hybrid GTM motion were classified by their more dominant motion  
 2. N-size based on number of companies that had a Head of Marketing at the time of going public  
 3. Includes marketing leaders who were coming from a non-marketing or non-SaaS background

# Marketing Leadership at IPO: Sector Background

Companies tend to be sector-agnostic when choosing the marketing leader to take them through IPO.

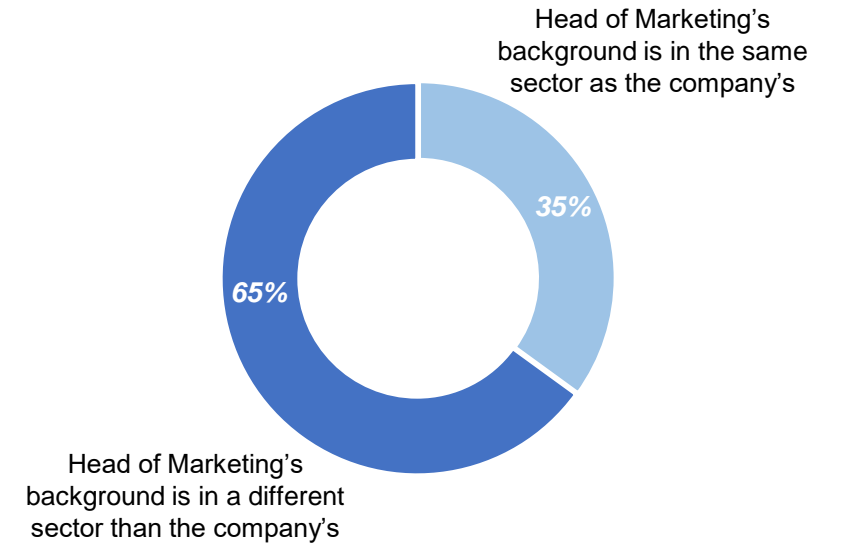
**Marketing leader's sector background vs. company's sector**

n = 46<sup>1</sup>



**Leader's sector background vs. company sector**

n = 46<sup>1</sup>



Most Heads of Marketing who led a SaaS company through IPO were not coming from the same sector background as the company.

1. N-size based on number of companies that had a Head of Marketing at the time of going public

# MARKETING LEADERS ACROSS GROWTH STAGES

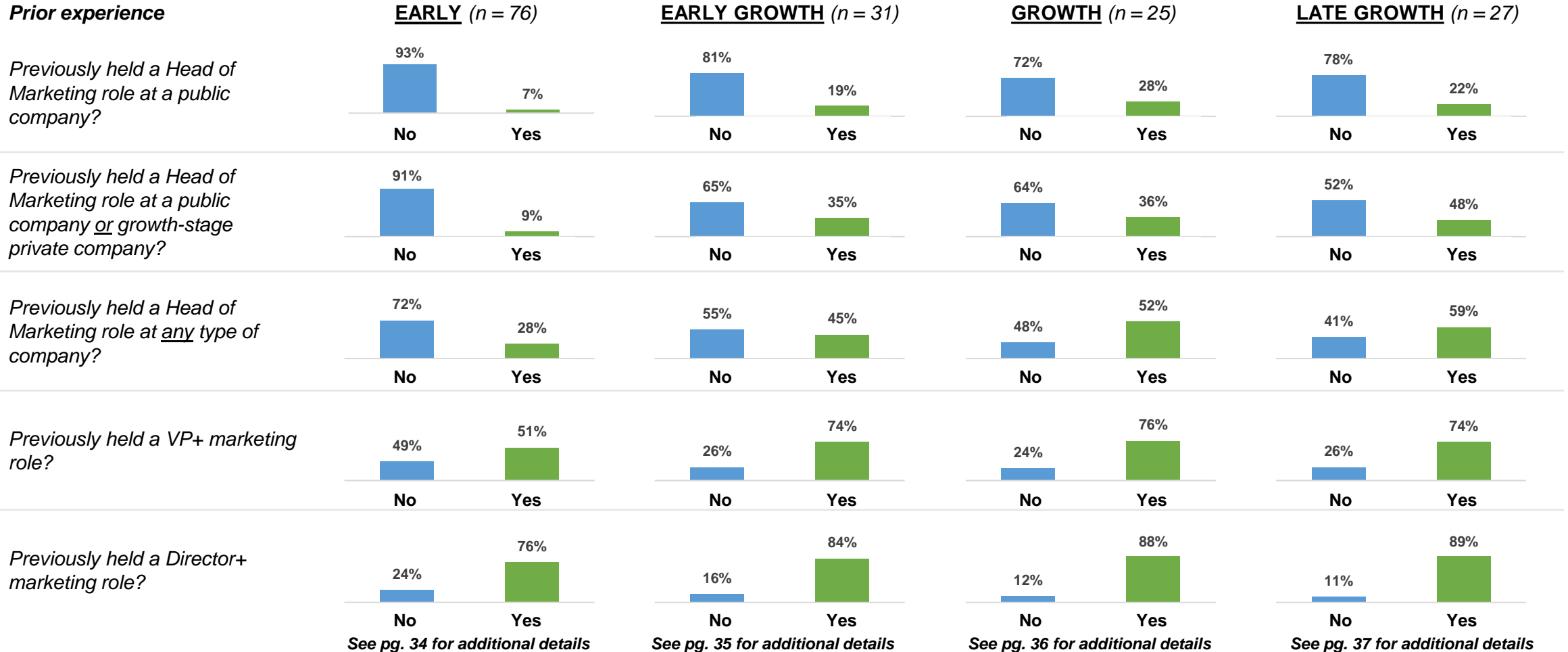


# Summary of Prior Marketing Experience by Stage

Across all stages, most Heads of Marketing tend to have at least VP+ marketing leadership experience.

## Marketing leaders' prior experience by stage of hire

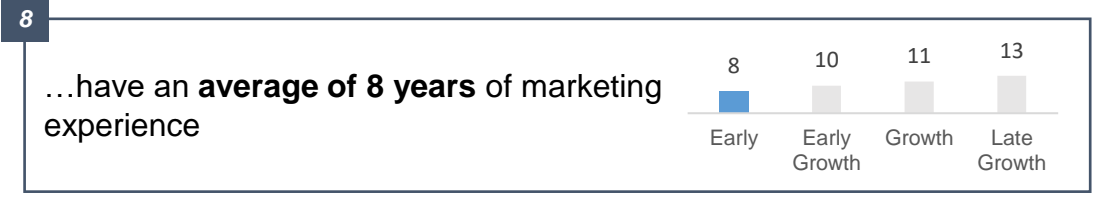
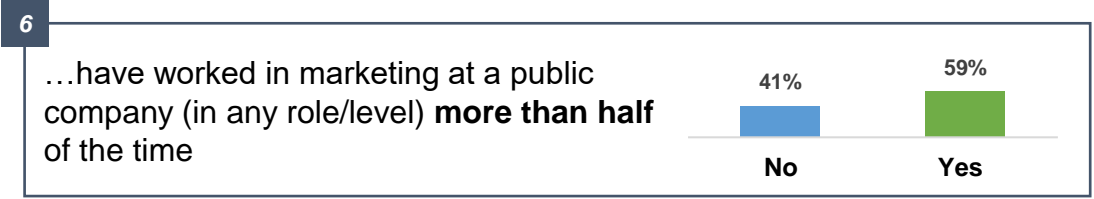
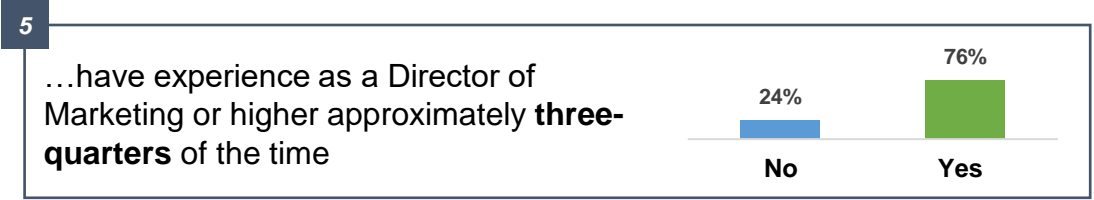
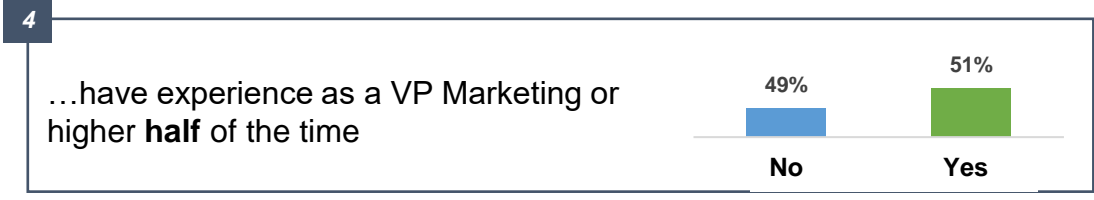
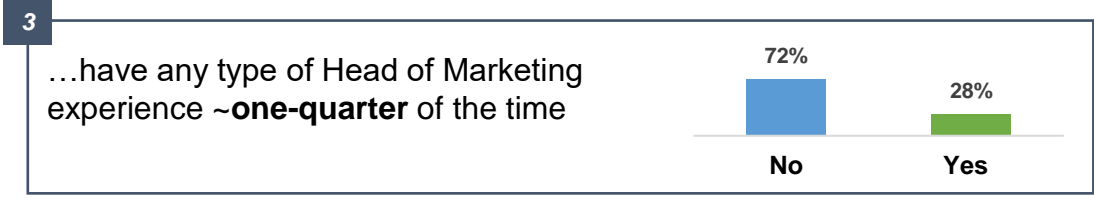
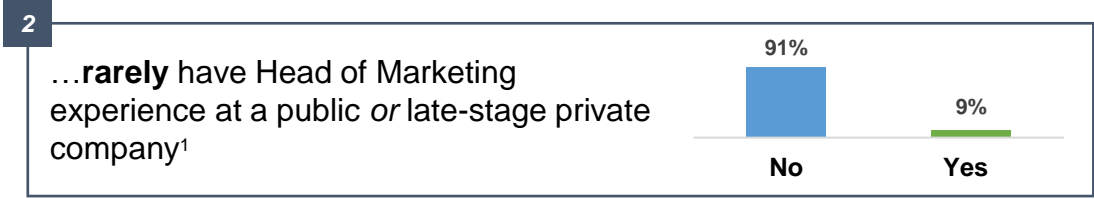
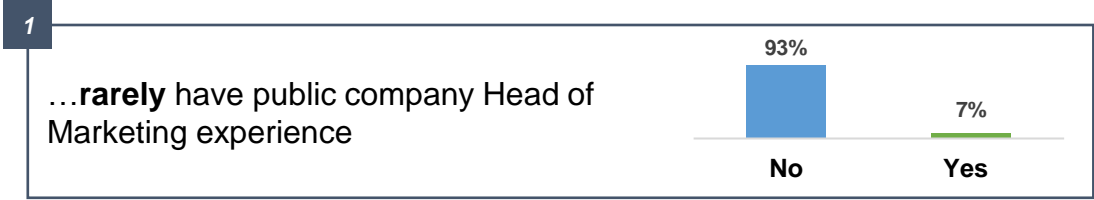
### Prior experience



Note: Companies may be counted more than once if they hired >1 marketer in a given stage.

# Early Stage Marketers: Hiring Blueprint

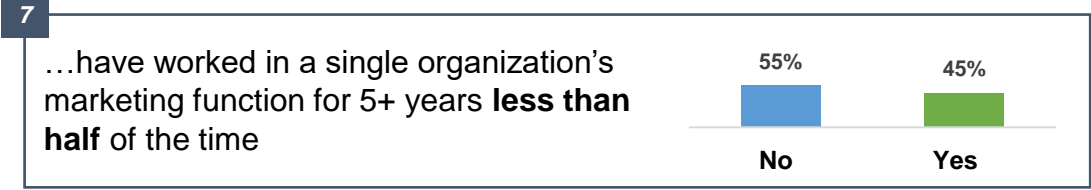
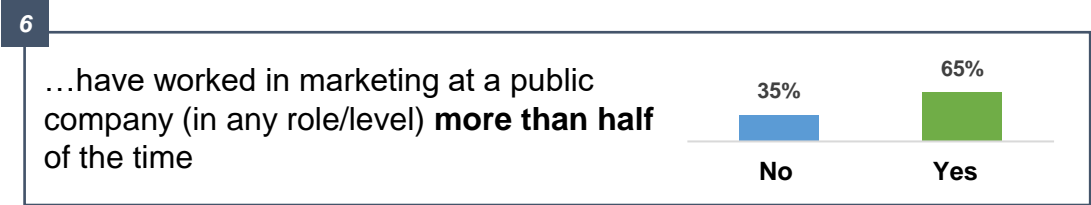
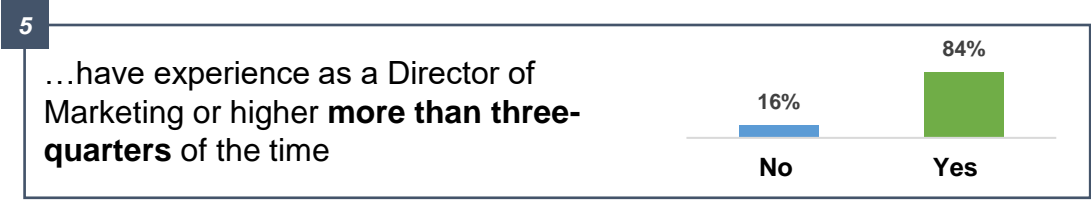
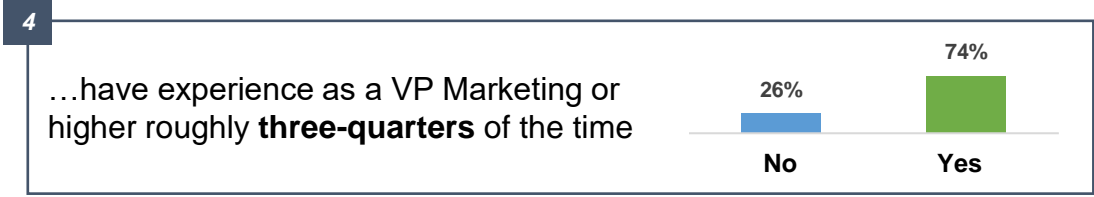
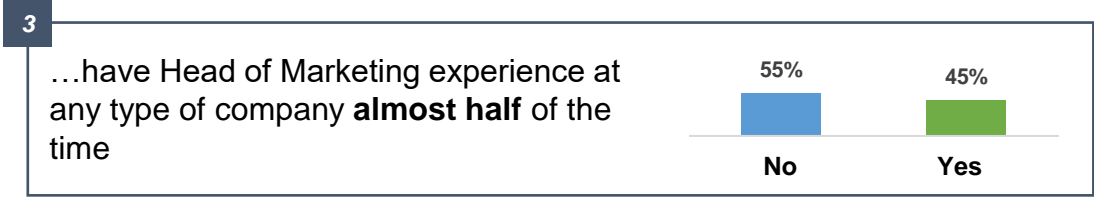
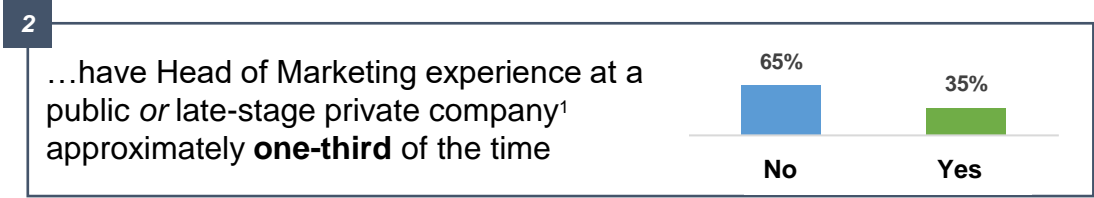
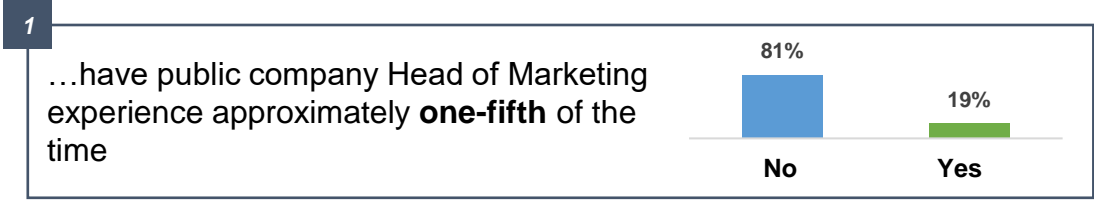
## Heads of Marketing hired before reaching ~\$20M ARR...



1. Defined as a company that had raised >\$50M at the time of the leader's tenure

# Early Growth Stage Marketers: Hiring Blueprint

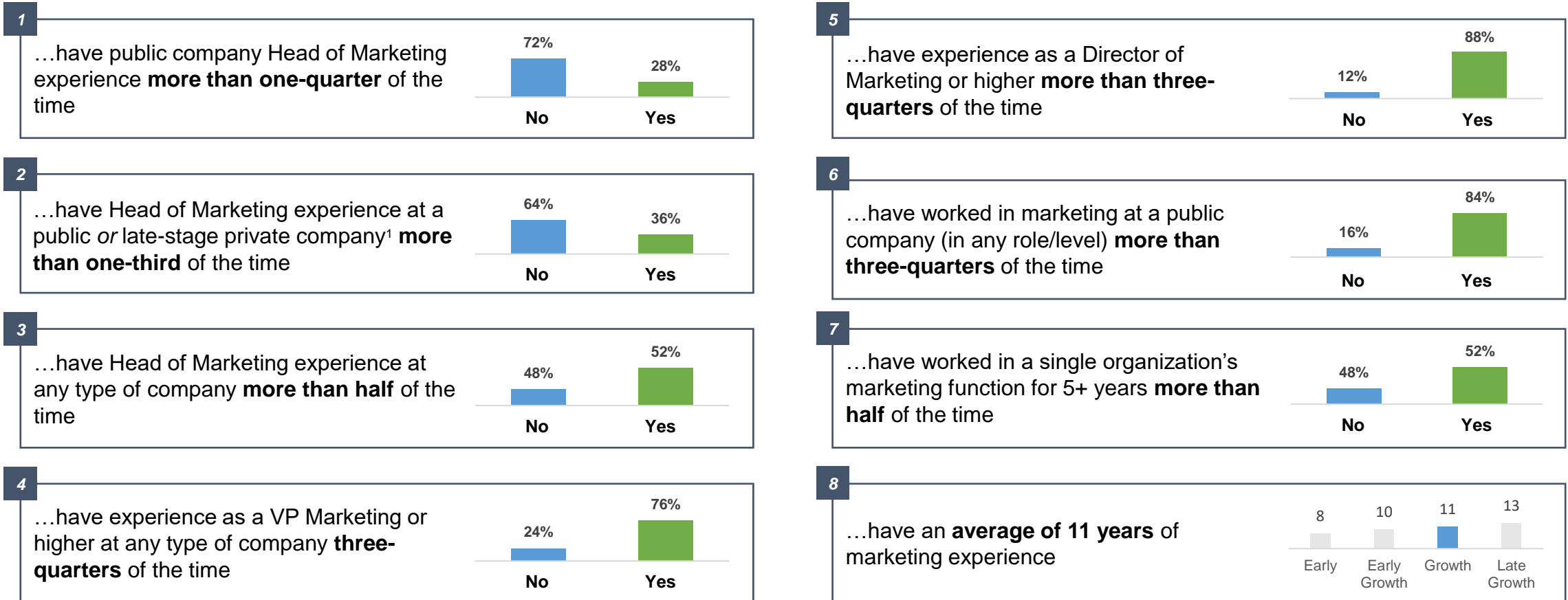
## Heads of Marketing hired between ~20M – ~\$50M ARR...



1. Defined as a company that had raised >\$50M at the time of the leader's tenure

# Growth Stage Marketers: Hiring Blueprint

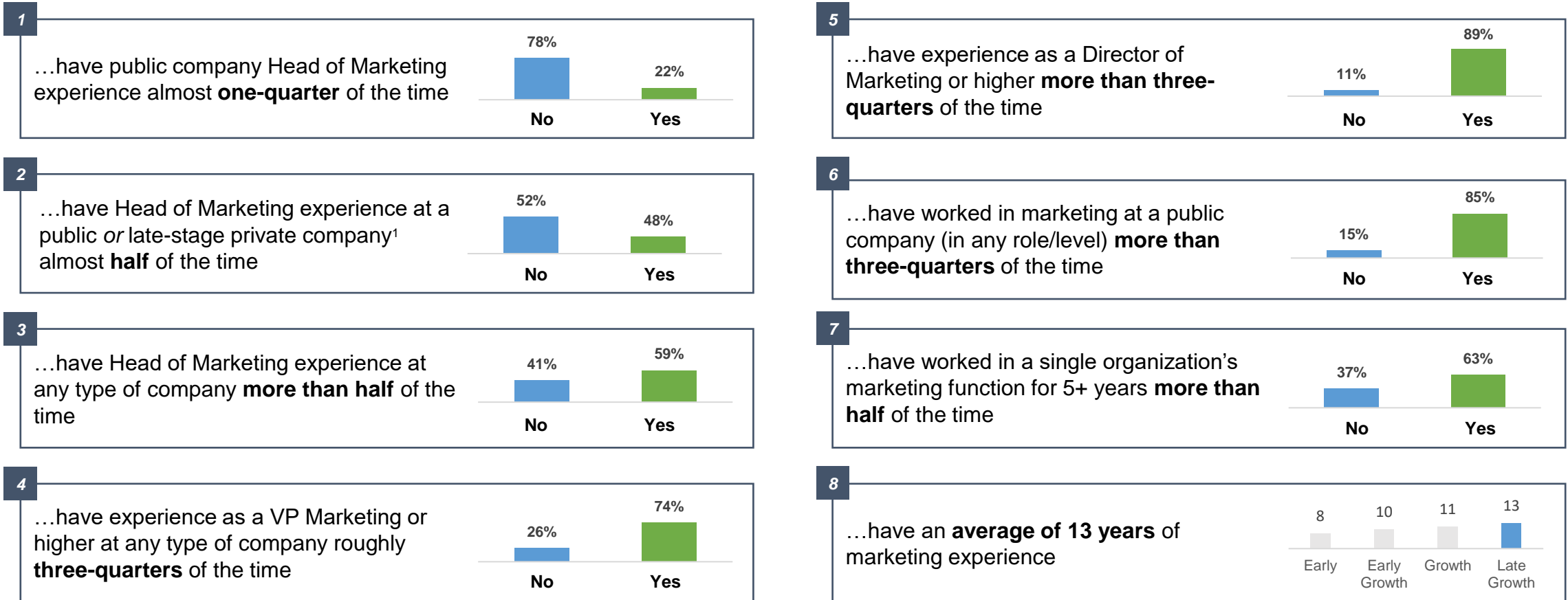
## Heads of Marketing hired between ~50M – ~\$100M ARR...



1. Defined as a company that had raised >\$50M at the time of the leader's tenure

# Late Growth Stage Marketers: Hiring Blueprint

## Heads of Marketing hired after reaching ~\$100M ARR...



1. Defined as a company that had raised >\$50M at the time of the leader's tenure

# THANK YOU!

We hope this analysis is helpful as you scale and evolve your marketing leadership strategy over time. There are many additional insights by growth stage that we weren't able to include in this presentation, though we are always happy to share more upon request. Please reach out to Caroline Brand ([cbrand@iconiqcapital.com](mailto:cbrand@iconiqcapital.com)) or Chris Hubbell ([chubbell@iconiqcapital.com](mailto:chubbell@iconiqcapital.com)) with any questions or requests for further analysis, or to schedule a live walkthrough of our findings. Stay tuned for additional functional leadership reports publishing later this year. We'll be analyzing Chief People Officers and Chief Financial Officers next.

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